

State of Wisconsin

County of Racine

Village of Sturtevant

RESOLUTION 2007-21

3-3-07

**RESOLUTION BY THE WATER AND WASTEWATER COMMITTEE
AUTHORIZING THE RELEASE OF A LETTER OF CREDIT IN REGARD TO
SUBSTANTIAL COMPLETION OF THE VILLAS**

WHEREAS, Heartland Development Group, Ltd. has requested the release and return of a letter of credit in the amount of \$250,000 which was to insure substantial completion of \$35,000,000 of development in the parcels that are subject of the development agreement between the Village of Sturtevant and the Villas of Sturtevant Limited Partnership; and

WHEREAS, the Village Board finds that there has been substantial completion of \$35,000,000 of development in the parcels that are subject of the development agreement between the Village of Sturtevant and the Villas of Sturtevant Limited Partnership and that the release of and return of the letter of credit would be appropriate.

NOW THEREFORE, the Village Board of the Village of Sturtevant, Racine County, Wisconsin does hereby resolve:

1. That the release and return of a letter of credit in the amount of \$250,000 which was to insure substantial completion of \$35,000,000 of development in the parcels that are subject of the development agreement between the Village of Sturtevant and the Villas of Sturtevant Limited Partnership is hereby authorized and approved.
2. That the Village President, the Village Clerk, the Village Administrator and /or the Village Treasurer are authorized to execute any documents necessary to carry out the intent of this resolution subject to final review by the Village Administrator.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 6th day of March, 2007.

Village of Sturtevant

By _____
Steven Jansen, President

Attest _____
Mary Hanstad, Village Clerk